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ABSTRACT

This study examines the economic factors that have contributed to the escalating cost of higher education at elite colleges and universities. It reviews the major explanations that have been offered for rising expenditures in higher education, and then focuses on the rise in spending in the arts and sciences at Harvard University (Massachusetts), Duke University (North Carolina), the University of Chicago (Illinois), and Carleton College (Minnesota) from the 1970s through the 1990s. The study argues that the rise in costs has less to do with increasing faculty salaries or lowered productivity than with a broad-based effort to improve quality, provide new services to students, pay for large investments in new facilities and equipment (including computers), and ensure access for low-income students through increasingly expensive financial aid. It maintains that spiraling costs arise from the institutions' lofty ambitions and are made possible by steadily intensifying demand for places in the country's elite colleges and universities. The study concludes that universities will be pressured to make cuts only if this demand slackens. (Contains 93 references.) (MDM)

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